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of Agriculture

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News Release

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HOMEOWNERSHIP CELEBRATED NATIONWIDE IN JUNE

Seymour (#03-28; 6-19-2003): Homeownership builds economic strength in families, economic stability for communities and encourages personal responsibility. To highlight the value of homeownership and its benefits to families and economic strength, President George Bush has declared June to be National Homeownership Month.

Representatives from the USDA Lawrence County Service Center in Bedford gathered at the home of a Seymour family today to recognize this special occasion by planting a tree and to congratulate them for becoming a new homeowner through USDA Rural Development's home loan program.

It had long been a dream of Seymour's Lisa Mudge to own a home of her own; however, with no down payment and a limited income she faced a big challenge. She applied for a home loan at her local bank and was referred to USDA Rural Development for assistance. Home Federal Bank of Seymour and USDA Rural Development partnered to enable Lisa and her four children to attain homeownership.

While America has reached an all-time high homeownership rate of 68.3 percent, there are many families who still do not realize that homeownership is possible for them. Mary Mudd, USDA Rural Development's manager in Bedford commented, "Our home loan program makes homeownership possible with no down payment and the total payment may be less than what a person is now paying for rent."

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In Indiana last year, USDA Rural Development along with its lending partners enabled nearly 1,200 Hoosier families gain homeownership through \$83 million of mortgage assistance.

Single family home loans, rural rental housing, water and waste water disposal system funding, business and industry loans, and community facility loans and grants are financial resources available from USDA Rural Development. Since 1994, USDA Rural Development has invested nearly \$16 million in Jackson County through its funding programs.

Questions concerning USDA funding programs in this area can be directed to USDA Rural Development, 1919 Steven Avenue, Bedford, IN 47421-3534; 812-279-8117, extension 4.